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PASS TO DEPT OF TREASURY PATRICIA BROWN

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SUBJECT: BULGARIA: UPDATE ON DOUBLE TAXATION TREATY

(SBU) Ambassador met Finance Minister Oresharski on July 3 to discuss the GOB's progress on the Double Taxation Treaty (DTT) among other issues. Oresharski informed the Ambassador that the two pieces of legislation required to finalize the DTT will be discussed in parliament this week and could be voted on as early as the week of July 12. Deputy Minister Kadiev was confident that the Law on Banking and the Tax-Insurance Procedure Code, which have the critical provisions for the DTT, would easily pass parliament. He noted that everyone, including the opposition, realize how important these laws are for the U.S.-Bulgaria relationship and support them. Kadiev said this should pave the way for a productive--and hopefully "definitive"--meeting with the U.S. Treasury team in October.
Beyrle